3Q19 Earnings Conference Call

October 29, 2019
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Use of Non-GAAP Financial Information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or on our website at www.conocophillips.com/nongaap.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.
DON WALLETTE
EVP and Chief Financial Officer
3Q19 Summary and Recent Announcements

**Financial**
- $0.9B adjusted earnings; $0.82 adjusted EPS
- Generated $2.6B in CFO\(^1\) in 3Q; $1B in free cash flow
- $9B in YTD CFO\(^1\); $4B in YTD free cash flow
- Ending cash\(^2\) of $8.4B
- 12-month trailing ROCE of 10.9%

**Operational**
- 3Q production of 1,322 MBOED
- Big 3 Y-O-Y production up 21%
- Successfully completed 3Q turnarounds
- Completed Alaska Nuna discovered resource acquisition

**Strategic**
- Announced 38% increase to quarterly dividend
- Repurchased $0.75B of shares; announced $3B planned in 2020
- Returned over 40% of CFO\(^1\) to shareholders in 3Q and YTD
- Generated $2.2B in proceeds from U.K. divestiture; announced $1.4B Australia-West sale\(^3\)

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1. CFO is a non-GAAP measure further defined on our website.
2. Ending cash includes cash, cash equivalents and restricted cash totaling $7.5B and short-term investments of $3.8B. Restricted cash was $0.2B.
3. Agreed to sell the subsidiaries that hold Australia-West assets for $1.39B, plus customary closing adjustments, with an effective date of Jan. 1, 2019. The transaction is subject to regulatory and other approvals. Adjusted earnings, adjusted EPS, free cash flow, and ROCE are non-GAAP measures. Definitions and non-GAAP reconciliations can be found on our website. 3Q19 production excludes Libya of 44 MBOED.
MATT FOX
EVP and Chief Operating Officer
Alaska
Completed 3Q turnarounds; closed Nuna acquisition; exploration & appraisal continues

Canada
Commissioned Montney gas plant; Surmont alternative diluent project on track for 4Q startup

United Kingdom
Closed disposition; successfully transitioned operatorship

Norway
Completed 3Q turnarounds

Qatar
Invited to submit North Field expansion bid

Lower 48
21% Y-O-Y Big 3 production growth\(^1\); completed two additional V5 multi-well Eagle Ford pads

Malaysia
Continued KBB ramp-up; completed Gumusut turnaround, achieved first oil from Phase 2

Australia
Announced disposition\(^2\); Barossa FID progressing

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\(^1\) 2Q19 production for Big 3 includes Eagle Ford 228 MMBOED, Bakken 102 MMBOED and Delaware 51 MMBOED.
\(^2\) Agreed to sell the subsidiaries that hold Australia-West assets for $1.398, plus customary closing adjustments, with an effective date of Jan. 1, 2019. The transaction is subject to regulatory and other approvals.
2019 Outlook

- 2019 operating plan capital guidance unchanged
- Production guidance updated to reflect U.K. divestiture
  - 4Q guidance 1,265 – 1,305 MBOED
- See you at Nov. 19 Analyst & Investor Meeting in Houston
  - 10-year capital investment plan
  - Financial framework focused on free cash flow and return of capital to shareholders
  - Plan delivers strong financial returns
  - Detailed portfolio reviews

PRODUCTION (MBOED)

<table>
<thead>
<tr>
<th>FY18 Proforma</th>
<th>FY19E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,195</td>
<td>1,250 – 1,260</td>
</tr>
<tr>
<td>50</td>
<td>~10% PRODUCTION PER-SHARE GROWTH²</td>
</tr>
<tr>
<td>47</td>
<td>~7% PRODUCTION PER DEBT-ADJUSTED SHARE GROWTH²</td>
</tr>
<tr>
<td>1,242 Acq. &amp; Disp.</td>
<td>~5% UNDERLYING PRODUCTION¹ GROWTH</td>
</tr>
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</table>

¹ Full year underlying production excludes Libya and reflects the impact of closed acquisitions and disposals with an assumed close date of Jan 1, 2018.
² Production per share growth is calculated on an underlying production basis using ending-period debt divided by ending share price plus ending shares outstanding. 2019 ending common shares outstanding were 1,097 million shares. 2018 assumed an additional $0.75B of share repurchases, representing 13 million shares using the closing price of $55.88 per share on Oct. 10, 2018 and assuming no other changes in common shares outstanding.
³ Production per share growth is defined as underlying production, divided by ending common shares outstanding. 3Q19 ending common shares outstanding were 1,097 million shares. 2019 assumes an additional $0.75B of share repurchases, representing 13 million shares using the closing price of $55.88 per share on Oct. 10, 2019 and assuming no other changes in common shares outstanding. Capital expenditures guidance excludes approximately $0.3 billion for closed and announced acquisitions, as well as obligations under the announced production sharing contract extension awarded by the Government of Indonesia. Free cash flow is a non-GAAP term further defined on our website.
Questions & Answers
### 3Q19 Earnings Summary

#### Adjusted Earnings ($ Millions)

- **Quarterly Adjusted Earnings**
  - **3Q18**: $1,595
  - **2Q19**: $1,143
  - **3Q19**: $914

#### Highlights

- Sequential adjusted earnings impacted by 7% lower realized prices and increased exploration expenses, partially offset by higher volumes.
- Year-over-year adjusted earnings decreased due to 18% lower realizations and increased exploration expenses, partially offset by higher volumes.

#### Segment Adjusted Earnings ($MM)

<table>
<thead>
<tr>
<th>Segment</th>
<th>3Q19</th>
<th>3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>312</td>
<td>427</td>
</tr>
<tr>
<td>Lower 48</td>
<td>136</td>
<td>550</td>
</tr>
<tr>
<td>Canada</td>
<td>51</td>
<td>2</td>
</tr>
<tr>
<td>Europe &amp; North Africa</td>
<td>156</td>
<td>241</td>
</tr>
<tr>
<td>Asia Pacific &amp; Middle East</td>
<td>449</td>
<td>577</td>
</tr>
<tr>
<td>Other International</td>
<td>(13)</td>
<td>(9)</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>(177)</td>
<td>(193)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>914</td>
<td>1,595</td>
</tr>
</tbody>
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3Q19 YTD Company Cash Flow

- **Inflows**:
  - $9.0 billion (green)
  - $2.9 billion (green)
  - $5.0 billion (red)

- **Outflows**:
  - $0.1 billion (red)
  - $3.8 billion (red)

- **Total Cash Flow**:
  - **$4B** (orange)
  - **$4B** (orange)

2019 Beginning Cash & Short-Term Investments: $6.4 billion

**3Q19 Ending Cash & Short-Term Investments**: $8.4 billion

3Q19 YTD Marker Prices:
- Brent: $64.65/BBL
- WTI: $57.04/BBL
- Henry Hub: $2.67/MMBTU

**42% CFO Returned to Shareholders**

Notes:
1. Beginning cash and short-term investments include cash, cash equivalents, and restricted cash totaling $6.28 billion and short-term investments of $0.28 billion. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $7.58 billion and short-term investments of $0.98 billion.
2. Cash provided by operating activities was $8.1 billion. Excluding operating working capital change of ($0.5 billion), cash from operations was $8.6 billion. Cash from operations (CFO) is a non-GAAP measure further defined on our website.
3. Total working capital includes ($0.5 billion) and $0.3 billion of working capital changes associated with operating activities and investing activities, respectively.

Free cash flow is a non-GAAP measure. A definition and non-GAAP reconciliation are available on our website.
2019 Guidance

<table>
<thead>
<tr>
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<th>Guidance (as of Oct. 29, 2019)</th>
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<tbody>
<tr>
<td>Full-Year 2019 Production</td>
<td>1,300 – 1,310 MBOED</td>
</tr>
<tr>
<td>4Q 2019 Production</td>
<td>1,265 – 1,305 MBOED</td>
</tr>
<tr>
<td>Full-Year 2019 Adjusted Operating Costs</td>
<td>$6.1B</td>
</tr>
<tr>
<td>Full-Year 2019 Capital Expenditures – excluding acquisitions</td>
<td>$6.3B</td>
</tr>
<tr>
<td>Full-Year 2019 DD&amp;A</td>
<td>$6.1B</td>
</tr>
<tr>
<td>Full-Year 2019 Adjusted Corporate Segment Net Loss</td>
<td>$1.0B</td>
</tr>
<tr>
<td>Full-Year 2019 Exploration Dry Hole and Leasehold Impairment Expense</td>
<td>$0.2B</td>
</tr>
</tbody>
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Guidance excludes special items. Production excludes Libya.
Capital expenditure guidance excludes approximately $0.3 billion for closed and announced acquisitions, as well as obligations under the announced production sharing contract extension awarded by the Government of Indonesia.
Adjusted operating cost, adjusted corporate segment net loss, and exploration dry hole and leasehold impairment expense are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.
2019 Annualized Net Income Sensitivities

• Crude:
  • Brent/ANS: ~$150-170MM for $1/BBL change
  • WTI: ~$30-40MM for $1/BBL change
  • WCS\(^1\): ~$10-15MM for $1/BBL change
    • Does not incorporate contingent payment of CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL

• North American NGL
  • Representative Blend: ~$12-17MM for $1/BBL change

• Natural Gas
  • Henry Hub: ~$30-40MM for $0.25/MCF change
    • Does not incorporate contingent payment of $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300MM)
  • International Gas: ~$4-6MM for $0.25/MCF change

\(^1\) WCS price used for the sensitivity represents a volumetric weighted average of Shorcan and Net Energy Indices.

The published sensitivities above reflect annual estimates and may not apply to quarterly results due to lifting/pumping/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Sensitivities updated as of Oct. 29, 2019 to reflect closed dispositions. Additionally, the above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases.
2019 Annualized Cash Flow Sensitivities

Consolidated Operations
($45-$75/BBL WTI)

- Crude
  - Brent/ANS: ~$150-160MM for $1/BBL change
  - WTI: ~$40-50MM for $1/BBL change
  - WCS: ~$15-20MM for $1/BBL change

- Lower 48 NGL
  - Representative Blend: ~$15-20MM for $1/BBL change

- Natural Gas
  - Henry Hub: ~$40-50MM for $0.25/MCF change
  - Int’l Gas: ~$4-6MM for $0.25/MCF change

Equity Affiliates
($45-$75/BBL Brent)

- Expect distributions from all equity affiliates at >$45/BBL Brent
- Brent: ~$30-40MM for $1/BBL change
- Distributions may not be ratable each quarter

Net Cash Flow from Contingent Payments

- CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL
- $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300/MM)

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1 Representative of CFO within equity affiliates, may not all be distributed. Contracted LNG within equity affiliates is subject to a 3-month pricing lag. CFO is a non-GAAP term defined on our website.

2 Contingent payments are recognized as disposition proceeds. San Juan contingency paid annually in year following recognition.

The published sensitivities above reflect annual estimates based on full-year average production and may not apply to quarterly results due to lifting timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Assumes a fixed differential between WTI/Brent and that all markers move with WTI/Brent. Sensitive updates as of Oct. 29, 2019 to reflect closed dispositions.